

MINUTES OF THE
MEETING
OF THE
AUDIT & COMPLIANCE COMMITTEE
FRIDAY, SEPTEMBER 24, 2010– 8:30 AM.

Present:	<u>Committee Members</u>	Michele Bush James Clayborne Thomas Hoffman Daniel Hynes Fred Montgomery
	<u>Board Members</u>	Roderick Bashir John Casey
	<u>Staff</u>	William Atwood Johara El-Harazin Linsey Schoemehl Katherine Spinato Alise White
	<u>Guests</u>	State Retirement Systems Tim Blair Marquette Associates Brian Wrubel, Elizabeth Francis, Nichole Roman-Bhatty
Absent:	<u>Committee Members</u>	None.

ROLL CALL

Chairman Bush called the meeting to order at 8:30 a.m. The Secretary called the roll and noted that a quorum was present.

MINUTES OF PREVIOUS MEETING

Mr. Montgomery moved to approve the minutes of the Audit & Compliance Committee meeting held June 25, 2010, in the form previously submitted. Comptroller Hynes seconded and the motion passed unanimously.

FY 2010 STATUS OF AUDIT

Ms. White reported that the financial fieldwork had begun and was on schedule.

STAFF PERSONAL TRANSACTION REPORTS

Ms. Spinato reported that there were no exceptions to report to the Staff's Monthly Personal Interest Statements for the quarter ending June 2010.

COMMISSION RECAPTURE REPORT

Ms. Spinato stated that the Commission Recapture Report for the quarter ending June 2010, had previously been distributed. Mr. Montgomery moved to approve the Commission Recapture Report for the quarter ending June 30, 2010. Judge Hoffman seconded and the motion passed unanimously. (Official minutes contain attachment.)

RECORD OF VOUCHERS

Ms. Spinato stated that the Record of Vouchers for the months of April, May and June 2010, were previously distributed. Following review of the Records of Vouchers, Mr. Montgomery moved to approve the Records of Vouchers for the months of April, May and June 2010. Judge Hoffman seconded and the motion passed unanimously. (Official minutes contain attachments.)

ETHICS MATTERS

Placement Agent Contact Report

Ms. Schoemehl referred to the memorandum "Placement Agent Contact Report Q2 FY 2011" dated September 9, 2010, and reviewed. Following review, Mr. Montgomery moved to accept the report. Comptroller Hynes seconded and the motion passed unanimously. (Official minutes contain attachment.)

Board Member Timesheets

Ms. Schoemehl requested that the appointed Board Members submit their quarterly timesheets

UNFINISHED BUSINESS

None.

NEW BUSINESS

None.

NEXT MEETING AND ADJOURNMENT

Chairman Bush stated that the next meeting of the Audit & Compliance Committee was scheduled to be held Friday, December 17, 2010. At 8:40 a.m., there being no further business to come before the Committee, Mr. Montgomery moved to adjourn. Judge Hoffman seconded and the meeting was adjourned.

Respectfully submitted,



Thomas E. Hoffman, Recording Secretary
Illinois State Board of Investment

Michele Bush, Chairman
Audit & Compliance Committee